

J.C. Watts, Jr.  
Chairman  
4th District, Oklahoma

*House Meets at 12:30 p.m. for Morning Hour and  
2:00 p.m. for Legislative Business  
(No Votes Before 6:00 p.m.)*

*Anticipated Floor Action:*

**H.R. 1400—Bond Price Competition Improvement Act**  
**H.Con.Res. 91—Authorizing the Use of the Capitol Grounds for the U.S.  
Luge Association Clinic**  
**H.R. 105—Authorizing the Use of the Capitol Grounds for the Law  
Enforcement Torch Run for the Special Olympic World Games**  
**H.R. 973—Security Assistance Act**



## **Bills Considered Under Suspension of the Rules**

**Floor Situation:** The House will consider the following four bills under suspension of the rules as its only order of business today. Each is debatable for 40 minutes, may not be amended, and requires a two-thirds majority vote for passage.

**H.R. 1400—Bond Price Competition Improvement Act** amends the 1934 Securities Exchange Act to enhance the collection and dissemination of bond price information in order to improve price competition. The bill directs the Securities and Exchange Commission (SEC) to adopt rules to make the bond market pricing system more open. Current practice does not obligate a bond seller to disclose the price at which he or she sells bonds. The result is that dealers often sell the same bond at different prices to different people. Recent examples of this disparity in practice include two investors who purchased an identical bond at a six percent difference (a full year's worth of interest). Bill supporters believe that increased transparency will reduce this price disparity and improve prices for all bond market investors.

Specifically, the bill requires the SEC to adopt rules and take other actions to protect investors and ensure that markets are fair and orderly to assure prompt, accurate, reliable, and fair collection, processing, distribution, and publication of transaction information. The transaction information must include recent sale data that refers to covered debt securities to ensure that information is available to all exchange

members, brokers, dealers, and securities information processors. When designating the new rules, the SEC must consider private sector systems for collecting and distributing transaction information on corporate debt securities. CBO estimates that enactment of H.R. 1400 will have no significant effect on the federal budget. The bill does not affect direct spending, so pay-as-you-go procedures do not apply. The Commerce Committee reported the bill by voice vote on April 21, 1999.

**H.Con.Res. 91** authorizes the use of the Capitol grounds for the United States Luge Association's (USLA) Junior Luge Series Clinic. The event will take place on August 14, 1999, and will teach youth ages 10-14 the fundamentals of luge sledding. The resolution authorizes the Architect of the Capitol and the Capitol Police Board to ensure that the event is carried out in compliance with the rules and regulations governing the use of the Capitol grounds. CBO estimates that enactment will have no significant impact on the federal budget. H.Con.Res. 91 was introduced by Mr. Sweeney and reported by the Transportation Committee by voice vote on May 27, 1999.

**H.Con.Res. 105** authorizes the 1999 World Special Olympics Law Enforcement Torch Run to be run through the Capitol grounds on June 18, 1999, as part of the torch relay to the Special Olympics World Games being held in Raleigh, North Carolina from June 26<sup>th</sup> to July 4<sup>th</sup>. More than 80 law enforcement officers and Special Olympians will participate in the relay. The resolution authorizes the Architect of the Capitol and the Capitol Police Board to ensure that the event is carried out in compliance with the rules and regulations governing the use of the Capitol grounds. The resolution also prohibits any sales, advertisements, or solicitations on the Capitol grounds for this event. CBO estimates that enactment will have no significant impact on the federal budget. H.Con.Res. 105 was introduced by Mr. Franks and was reported by the Transportation Committee by voice vote on May 27, 1999.

**H.R. 973—Security Assistance Act** modifies current law concerning national security and international arms sales in order to increase worldwide security. Specifically, the bill (1) enhances penalties against U.S. companies that violate the Arms Export Control Act; (2) modifies security assistance under the Foreign Assistance Act and the Arms Export Control Act; (3) authorizes an increase in the War Reserve Stockpile for Allies (WRSA); (4) authorizes the Navy to transfer 10 U.S. military vessels to various foreign countries, and (5) reauthorizes the Export Administration Act until September 2001. H.R. 973 was introduced by Mr. Gilman and was reported by the International Relations Committee by voice vote.

**Additional Information:** See *Legislative Digest*, Vol. XXVIII, #17, June 11, 1999.



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